

XIAMEN JIHONG TECHNOLOGY CO., LTD

No.9 Putou Rd, Dongfu Industry Park II
Haicang District, Xiamen City
Fujian, China PRC

Attention: Ms. Zhuang Hao/ Mr. Lu Tashan

**CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES
LIMITED ("CICC")**

29/F, One International Finance Centre
1 Harbour View Street, Central
Hong Kong

Attention: Project 1520 Deal Team

CMB INTERNATIONAL CAPITAL LIMITED ("CMBI")

45/F, Champion Tower
3 Garden Road, Central
Hong Kong

Attention: CMBI

CICC and CMBI as joint sponsors (in alphabetical order) and representatives of the several Hong Kong underwriters named in Schedule 1 of the Hong Kong Underwriting Agreement and the persons named in Schedule I of the International Underwriting Agreement

By Email

SENDER'S REF	RECIPIENT'S REF	DATE	PAGE
JCEG/364513.00001		19 May 2025	1/18

Dear Sirs,

LEGAL OPINION ON XIAMEN JIHONG TECHNOLOGY CO., LTD ("COMPANY", TOGETHER WITH ITS SUBSIDIARIES, "GROUP") AND ITS MALAYSIAN SUBSIDIARIES IN CONNECTION WITH THE PROPOSED INITIAL PUBLIC OFFERING AND LISTING OF THE COMPANY'S H SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED ("TRANSACTION")

1. Background

We act as the Malaysian legal adviser to the Company in respect of the Transaction. This opinion is issued to China International Capital Corporation Hong Kong Securities Limited and CMB International Capital Limited (in alphabetical order, the "**Sponsors**") and the Company.

PARTNERS

John Mathew
Jainil Bhandari
Yon See Ting
Fiona Sequerah
Lim Wee Hann
Yau Yee Ming
Kuok Yew Chen
Deepak Pillai
Por Chuei Ying
Kelvin Kho Hui Kiang
Chor Jack
Tracy Wong
Intan Haryati
Rubini Murugesan
Annette Soh
Lim Siaw Wan
Adrian Chee
Jennifer Lee
Justin Chua
Ooi Ju-Lien
Shemane Chan Ngai Fung
Avinash Pradhan
Ng Sey Ming
Chua See Hua
Valerie Ngooi Ming Hui
Heng Yee Keat
Clive Navin Selvapandian
Niak Hiong Keong
Carol Lim Yen Ling
Anissa Maria Anis
Jane Guan Shu Pei
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Evelyn Ch'ng Huey Ching
Chelsea Chan Hwee Cheng
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John Rolan Fernandez
Sivaram Prasad
Jacyn Phuah
Adrian Yap
Sri Richgopinath
Leong Li Sze
Janice Ooi Huey Peng
Vivian Lim Ying Ying
Arthur Ng Wei Meng
Chris Tan Chor Han
Alex Choo Wen Chun
Tiew Kai Xiang
Tan E-Den

2. **Documents**

As the Malaysian legal adviser, we have conducted a legal due diligence review on copies of documents in relation to the Company and its Malaysian subsidiaries as follows:

- (a) Vivibeauty Electronic Commerce Sdn Bhd (Registration no. 202201026739 (1472436-H)); and
- (b) Gikmall Electronic Commerce Sdn Bhd (Registration no. 202201025312 (1471009-M)),

(collectively the “**Malaysian Entities**”), as furnished to us by the Company as listed under **Schedule 1** of this opinion and the results of public searches made with the relevant registries in relation to the Malaysian Entities (the “**Documents**”).

Enclosed as Appendix I to this opinion are copies of the search results referred to for the purpose of this opinion.

3. **Prospectus**

The opinion is also made with reference to the prospectus of the Company dated 19 May 2025 issued in relation to the Transaction which contains information in connection with the Company (the “**Prospectus**”).

4. **Assumptions**

In examination of the Documents and for the purpose of this opinion, we have made the following assumptions:

- 4.1 that those Documents submitted to us as copies or specimen documents are complete and conform to their originals;
- 4.2 that the signatures, seals, chops and any duty stamp or marking on the originals of all Documents submitted to us are genuine and the person(s) signing or executing are duly authorised to sign or execute the Documents;
- 4.3 that all factual matters stated in the Documents are complete, true and accurate;
- 4.4 the Documents which were furnished to us remain in full force and effect up to the date of this opinion and have not been revoked, amended, varied or supplemented in any manner;
- 4.5 that all Due Diligence Responses (as defined in Schedule 1), any other oral or written statements and other information of or from representatives of the Company, the Malaysian Entities and others in response to our inquiries for the purpose of this opinion are complete, true and accurate and that all such statements, other information and responses given or provided remain true and accurate;
- 4.6 that all governmental approvals, certificates, permits, registrations, filings and other official statement, documentation are obtained from competent authorities by lawful means; and all parties have the requisite power and authority to enter into, and have duly executed, delivered and/or issued the Documents to which they are parties and perform their obligations thereunder;
- 4.7 due compliance with all matters of, and the validity and enforceability of the Documents under all such laws as shall govern or relate to them other than Malaysian law;

- 4.8 that neither the Company nor its Malaysian Entities (which would include the representatives of the Company and its Malaysian Entities) have withheld any information or documents which, if disclosed to us, would cause us to make changes to our opinions below;
- 4.9 based on the Due Diligence Responses, we have assumed that the Company is involved in mobile applications and websites operations which are accessible in Malaysia ("**Malaysian Operations**");
- 4.10 that the Company utilises artificial intelligence generated content technology ("**AIGC Technology**") in China to generate marketing contents including texts, images and videos, which are used in its advertisements placed on various social media for products marketing;
- 4.11 based on the Due Diligence Responses and Search Results (as defined in Schedule 1), we have assumed that below are the principal activities and directors of the Malaysian Entities:

Malaysian Entities	Principal activities	Director
Vivibeauty Electronic Commerce Sdn Bhd	Dormant company	Shi, Xiaotong
Gikmall Electronic Commerce Sdn Bhd	Internal warehousing	Shi, Xiaotong and Liew Jiah Jong

- 4.12 that the products are sold by third parties through the Company's mobile applications and websites into Malaysia, and are distributed from China and imported into Malaysia by third party logistics companies engaged by the Company and for all intents and purposes, the Company and its Malaysian Entities do not undertake any import activities in Malaysia and hence are not deemed an importer pursuant to the Malaysia Customs Act 1967;
- 4.13 that any products returned by Malaysian consumers to the Company which are stored at the warehouse tenanted and occupied by Gikmall Electronic Commerce Sdn Bhd located at Lot 12507, Kilang 12, Jalan Industri 4, Kampung Baru, Sungai Buloh, Seksyen U4, 40150 Shah Alam, Selangor ("**Warehouse**"), which are to be exported outside Malaysia, will be undertaken by a third party logistics companies engaged by the Malaysian Entities and for all intents and purposes, the Company and Malaysian Entities do not undertake any export activities in Malaysia and hence are not deemed an exporter pursuant to the Malaysia Customs Act 1967;
- 4.14 that the Company and its Malaysian Entities do not collect, record, hold, store or carry out any operation or set of operations on personal data in Malaysia and do not use equipment in Malaysia for processing of personal data of its customers;
- 4.15 in relation to our opinion under subparagraph 6.2.4 (Employment Agreements) below, we have assumed that the Employment Agreements (as defined in Schedule 1) have been entered into with Gikmall Electronic Commerce Sdn Bhd;
- 4.16 in relation to our opinion under subparagraphs 6.2.4 (Employment Agreements) and 6.2.11 (Tenancy Agreement) below, that each party to the agreements:
- (a) has the capacity and is validly existing under the laws of the jurisdiction under which it is incorporated and has the corporate power to enter into and perform all its obligations under the agreements to which it is a party;

- (b) has taken all necessary action to authorise the execution, delivery and performance by it of the agreements to which it is a party in accordance with their respective terms; and
 - (c) has duly executed and delivered the agreements to which it is a party, and such agreements constitute legal, valid and binding obligations of these parties and enforceable against them in accordance with their terms;
- 4.17 in relation to our opinion under subparagraphs 6.2.4 (Employment Agreements) and 6.2.11 (Tenancy Agreement) below, that none of the parties to the agreements is, or will be, seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose not evident on the face of the agreements which would render the agreements or any relevant transaction or associated activity illegal, void or unenforceable;
- 4.18 in relation to our opinion under subparagraphs 6.2.4 (Employment Agreements) and 6.2.11 (Tenancy Agreement) below, that no party has entered or will enter into the agreements by reason or in consequence (whether wholly or in part) of fraud, mistake, duress, undue influence, misrepresentation or other similar act, matter or thing which would vitiate or prejudicially affect the agreements or otherwise entitle a party to avoid, rescind or have rectified the agreements or any of their obligations under the agreements or give rise to a claim for damages; and
- 4.19 in relation to our computation of the total penalties under subparagraph 6.2.13 below, we have assumed that:
 - (a) in terms of the payment of dividend computed based on the unpaid Employees Provident Fund (“**EPF**”) contribution, the rate to be used is 4.75% in accordance with the rate prescribed by the EPF;
 - (b) in respect of the failure to remit the necessary monthly tax deductions to the Inland Revenue Board of Malaysia (“**IRB**”), the fine is imposed for each employee; and
 - (c) there is no different interpretation by the regulators in respect of the penalty clauses under the respective laws and regulations.

5. Qualifications

This opinion is subject to the following qualifications:

- 5.1 We express no opinion as to any laws other than the laws of Malaysia and we have assumed that there is nothing in any other laws other than the laws of Malaysia that affects our opinion.
- 5.2 We express no opinion as to corporate information matters in respect of the Malaysian Entities, including due incorporation, share issuance and transfers, encumbrances on the shares, details of the shareholders, directors and key management, winding-up status, Constitution, shareholders agreement, etc.
- 5.3 Statements in this opinion as to the right or liability of a person to do any act, deed or thing in the present or future or both are based on Malaysian law at the date hereof.
- 5.4 Reference to “**Regulatory Body**” shall refer to a governmental body, regulatory body, administrative body, corporation, municipal government, statutory or non-statutory authority or body having jurisdiction over the Company, to the extent applicable, and the Malaysian Entities.
- 5.5 In relation to our opinion under subparagraphs 6.2.4 (Employment Agreements) and 6.2.11 (Tenancy Agreement) below, that an obligation or document is enforceable

means that the obligation or document is of a type and form which Malaysian courts in principle enforce. It should not be taken to mean that the obligations or documents can necessarily be enforced in accordance with their terms in all circumstances. In particular:

- (a) equitable remedies, such as injunction and specific performance are discretionary;
- (b) the enforceability of obligations may be affected by statutes of limitation, by estoppel and similar principles; and
- (c) claims may be subject to defences of set-off, counter-claim, estoppel, abatement and similar principles.

- 5.6 In relation to our opinion under subparagraphs 6.2.4 (Employment Agreements) and 6.2.11 (Tenancy Agreement) below, to the extent that a provision of the agreements may require a corporation to procure another corporation to do or refrain from doing any act, matter or thing, if it would be a breach of the duties of the directors of the second mentioned corporation to do or refrain from doing that act, matter or thing, or if it would be illegal or impossible for that corporation to do or refrain from doing that act, matter or thing, such provision may not be enforceable.
- 5.7 In relation to our opinion under subparagraphs 6.1.2 to 6.1.9, 6.2.3, 6.2.6 to 6.2.10, 6.2.14 and 6.2.15 below, we have relied on the Company's confirmation provided via the Due Diligence Responses.
- 5.8 This opinion is given on the basis that there will be no amendment to, or termination or replacement of the documents, authorisations and approvals referred to herein. This letter is also given on the basis that we undertake no responsibility to notify any addressee of this letter of any change in the laws of Malaysia after the date of this letter.
- 5.9 In each case, this opinion does not cover the tax affairs of the Company and its Malaysian Entities, their borrowings, competition, technical, financial, accounting, commercial, environment, actuarial and insurance issues and any matter relating to the financial statements set out in the Prospectus or any other financial, statistical, accounting or auditing information included in or omitted from the Prospectus, as to which we have not been requested to comment.

6 Opinion

Based upon and subject to the above, we are of the opinion that:

6.1 In respect of the Company:

- 6.1.1 The Company does not require any registrations, permits, certificates, authorisations or licences in Malaysia for the purpose of the Malaysian Operations.
- 6.1.2 The Company is in compliance with the following laws and regulations in respect of and which are applicable to its Malaysian Operations:
 - (i) in respect of anti-trust laws, under the Malaysia Competition Act 2010; and
 - (ii) in respect of data protection laws under the Malaysia Personal Data Protection Act 2010.

Further, the Company's use of AIGC Technology in China as detailed under subparagraph 4.10 above is not governed under Malaysian law.

- 6.1.3 The Company has not been subjected to any suspension, dispute or penalty initiated or imposed by the Regulatory Body in respect of the Malaysian Operations.
- 6.1.4 The Company is not subject to any decree of any court, arbitrator and Regulatory Body or other authority having jurisdiction over the Company.
- 6.1.5 The Company did not set up any representative/regional office and/or branch office in Malaysia.
- 6.1.6 The Company has not entered into any material contracts, being the (i) framework agreements, (ii) contracts entered into outside the ordinary course of business involving an amount of HK\$1,000,000 or above, or (iii) contracts entered into in the ordinary course of business involving an amount of HK\$2,000,000 or above, which are governed under Malaysian laws or entered into with parties incorporated in Malaysia, or the subject matter of which is related to Malaysian Operations.
- 6.1.7 The Company does not own or possess any real properties, material assets or any intellectual property rights in Malaysia, hence property laws in Malaysia are not applicable to the Company.
- 6.1.8 The Company has not received any claims, demands or proceedings in relation to breach of intellectual property laws or infringement of third parties' intellectual property rights as a result of its Malaysian Operations.
- 6.1.9 The Company does not have any material non-compliance issues in respect of its Malaysian Operations under applicable Malaysian laws from 31 December 2022 to 31 December 2024 and up to the date hereof.

6.2 In respect of the Malaysian Entities:

- 6.2.1 Vivibeauty Electronic Commerce Sdn Bhd does not require any registrations, permits, certificates, authorisations or licences in Malaysia, in view that it is a dormant company.
- 6.2.2 Save for (i) the business premise licence for the warehousing operations at the Warehouse (the application of which has been submitted as at the date of this opinion to the Majlis Bandaraya Shah Alam (Shah Alam City Council) ("**MBSA**"), being the relevant local authority in which the Warehouse is located); and (ii) the certificate of completion and compliance/certificate of fitness for occupation in respect of Warehouse which have not been obtained, Gikmall Electronic Commerce Sdn Bhd does not require any registrations, permits, certificates, authorisations or licences in Malaysia for the purpose of internal warehousing.
- 6.2.3 The Malaysian Entities are in compliance with the following laws and regulations in respect of and applicable to its principal activities i.e., warehousing:
 - (i) in respect of environmental laws, under the Malaysia Environmental Quality Act 1974;
 - (ii) in respect of work safety laws, under the Malaysia Occupational Safety and Health Act 1994;
 - (iii) in respect of anti-trust laws, under the Malaysia Competition Act 2010; and
 - (iv) in respect of data protection laws under the Malaysia Personal Data Protection Act 2010.

- 6.2.4 The Employment Agreements entered into with the Malaysian Entities are in compliance with the Malaysian Employment Act 1955 and are valid and enforceable under Malaysian laws.
- 6.2.5 Gikmall Electronic Commerce Sdn Bhd has not made certain payments in respect of the following statutory contributions and deductions of its employees;
- (i) contribution to the EPF in accordance with the Malaysia Employees Provident Fund Act 1991;
 - (ii) contribution to the Social Security Organisation (“**SOCSSO**”) in accordance with the Malaysia Employees’ Social Security Act 1969;
 - (iii) contribution to the Employment Insurance System (“**EIS**”) in accordance with the Malaysia Employment Insurance System Act 2017; and
 - (iv) the monthly income tax deductions from the employee’s salary payable to the IRB in accordance with the Malaysia Income Tax Act 1967.
- 6.2.6 The Malaysian Entities have not been involved in any labour disputes with their employees and have not received any employees’ complaints in relation to statutory contributions and deductions.
- 6.2.7 The Malaysian Entities have not been subjected to any suspension, dispute or penalty initiated or imposed by the Regulatory Body in respect of its warehousing services.
- 6.2.8 The Malaysian Entities are not subject to any decree of any court, arbitrator and Regulatory Body or other authority having jurisdiction over the Company.
- 6.2.9 The Malaysian Entities have not entered into any material contracts, being the (i) framework agreements since its establish and as of the date hereof, (ii) contracts entered into outside the ordinary course of business involving an amount of HK\$1,000,000 or above, or (iii) contracts entered into in the ordinary course of business involving an amount of HK\$2,000,000 or above, which are governed under Malaysian laws or entered into with parties incorporated in Malaysia, or the subject matter of which is related to the Company’s Malaysian Operations.
- 6.2.10 The Malaysian Entities do not own or possess any real properties, material assets or any intellectual property rights in Malaysia, hence property laws in Malaysia are not applicable to the Malaysian Entities.
- 6.2.11 The Tenancy Agreement (as defined in Schedule 1) is legal, valid and enforceable.
- 6.2.12 No registration or permit is required in respect of the tenancy of the Warehouse by Gikmall Electronic Commerce Sdn Bhd.
- 6.2.13 In respect of the non-compliances of Gikmall Electronic Commerce Sdn Bhd as detailed under subparagraphs 6.2.2 and 6.2.5, the consequential non-conviction penalties that may be imposed by the respective regulators (“**Non-conviction Penalties**”) and conviction penalties that may be imposed by the courts (“**Conviction Penalties**”) are set out below:

Non-compliance	Non-conviction Penalties	Conviction Penalties	Penalties
Failing to obtain a business premise licence for the warehousing operations at the Warehouse	Compoundable offence of an amount of money not exceeding RM1,000.00.	A fine not exceeding RM2,000.00 and/or to imprisonment for a term not exceeding 1	<i>Maximum Non-conviction Penalties: RM1,000.00</i>

		<p>year. A further fine of not exceeding RM200.00 for each day may be imposed if the offence continues after the conviction.</p> <p>Where any offence has been committed by any body corporate, any person who at the time of the commission of such offence was a director, general manager, secretary or other similar officer of the body corporate or was purporting to act in any such capacity, shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent or connivance and that having regard to the nature of his functions in that capacity and to all the circumstances he took all reasonable means and precautions to prevent the commission of the offence.</p>	<p><i>Maximum Conviction Penalties:</i> <i>RM2,000.00</i></p>
Failing to make the necessary contribution to EPF in respect of 6 employees	Payment of dividend (i.e., the dividend declared by EPF) on any contribution that	A fine not exceeding RM10,000.00 and/or to imprisonment for	<p><i>Maximum Non-conviction Penalties:</i> <i>RM1,585.00</i></p>

	<p>has not been paid at the prescribed period of time where the calculation of dividend rate is subject to:</p> <p>(a) The dividend rate for previous year if the dividend rate for the current year has yet to be declared; and</p> <p>(b) the lowest dividend rate between Simpanan Konvensional dividend rate and Simpanan Shariah dividend rate.</p> <p>Payment of late payment charges on any contribution that has not been paid at the prescribed period of time where the percentage rate imposed is equivalent to the amount of dividend and an additional rate of 1%.</p> <p>Where any contributions (including dividend and late payment charges due on any contribution) remain unpaid by a company, the directors of such company including any persons who were directors of such company during such period in which the contributions were liable to be paid,</p>	<p>a term not exceeding 3 years.</p> <p>Where an offence has been committed by a body corporate, any person who at the time of the commission of the offence was a director, manager, secretary or other similar officer or a partner of the body corporate or was purporting to act in such capacity shall, as well as the body corporate, be deemed to be guilty of that offence unless they prove that the offence was committed without their consent or connivance and that they exercised all such diligence to prevent the commission of the offence as they ought to have exercised, having regard to the nature of their functions in that capacity and to all the circumstances.</p>	<p><i>Maximum Conviction Penalties:</i> <i>RM60,000.00</i></p>
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	shall together with the company, be jointly and severally liable for the contributions due and payable to the EPF.		
Failing to make the necessary SOCSO contribution to SOCSO in respect of 7 employees	<p>Payment of interest due on any contribution that has not been paid.</p> <p>The interest shall be calculated at a rate of 6% per annum in respect of each day of default or delay beyond the end of the prescribed payment period. If the amount of interest on arrears of such contribution calculated in respect of each employee:</p> <p>(a) is less than RM5.00, the interest payable shall be RM5.00 in respect of each month or part of a month; or</p> <p>(b) exceeds RM5.00, the interest payable shall be calculated to the next highest multiple of RM5.00 in respect of each month or part of a month.</p> <p>Where any contributions and interests due on any contribution remain unpaid by a</p>	<p>A fine not exceeding RM10,000.00 and/or to imprisonment for a term not exceeding 2 years.</p> <p>It is not stated under the law in terms of whom the imprisonment penalty will be imposed and, in our view, this will apply to a director, manager, secretary or other similar officer who was purporting to act in such capacity, of the relevant Malaysian subsidiary.</p>	<p><i>Maximum Non-conviction Penalties: RM155.00</i></p> <p><i>Maximum Conviction Penalties: RM70,000.00</i></p>

	company, the directors of such company including any persons who were directors of such company during the period in which the contributions were liable to be paid, shall together with the company, be jointly and severally liable for the contributions and interests due and payable to the SOCSO.		
Failing to make the necessary EIS contribution to SOCSO in respect of 7 employees	<p>Payment of interest due on any contribution that has not been paid.</p> <p>The interest shall be calculated at a rate of 6% per annum in respect of each day of default or delay in payment. If the amount of interest on arrears of such contribution calculated in respect of each employee:</p> <p>(c) is less than RM5.00, the interest payable shall be RM5.00 in respect of each month or part of a month; or</p> <p>(d) exceeds RM5.00, the interest payable shall be calculated to the next highest multiple of RM5.00 in respect of</p>	<p>A fine not exceeding RM10,000.00 and/or to imprisonment for a term not exceeding 2 years.</p> <p>Further, for an employer who is a body corporate that commits an offence, any person who at the time of the commission of the offence was a director, manager, secretary or other similar officer of the employer may be charged severally or jointly in the same proceedings with the body corporate.</p> <p>If a body corporate is found to have committed the offence, the director,</p>	<p><i>Maximum Non-conviction Penalties: RM125.00</i></p> <p><i>Maximum Conviction Penalties: RM70,000.00</i></p>

	each month or part of a month.	manager, secretary or other similar officer of that body corporate shall be deemed to have committed that offence unless, having regard to the nature of their functions in that capacity and to all circumstances, they prove the offence was committed without their knowledge, consent or connivance and that they had taken all reasonable precautions and exercised due diligence to prevent the commission of the offence.	
Failing to remit the necessary monthly tax deductions to the IRB in respect of 7 employees	<p>Compoundable offence not exceeding RM20,000.00.</p> <p>In addition, where any tax is due and payable by a company, any person who is a director of that company during the period in which that tax is liable to be paid by that company shall be jointly and severally liable for such tax.</p>	<p>A fine not less than RM200.00 and not more than RM20,000.00 and/or to imprisonment for a term not exceeding 6 months.</p> <p>It is not stated under the law in terms of whom the imprisonment penalty will be imposed and, in our view, this will apply to a director, manager, secretary or other similar officer who was purporting to act in such capacity,</p>	<p><i>Maximum Non-conviction Penalties: RM140,000.00</i></p> <p><i>Maximum Conviction Penalties: RM140,000.00</i></p>

		of the relevant Malaysian subsidiary.	
Occupation of the Warehouse without certificate of completion and compliance/certificate of fitness for occupation	N/A	<p>A fine not exceeding RM250,000.00 and/or to imprisonment for a term not exceeding 10 years.</p> <p>It is not stated under the law in terms of whom the imprisonment penalty will be imposed and, in our view, this will apply to a director, manager, secretary or other similar officer who was purporting to act in such capacity, of the relevant Malaysian subsidiary.</p>	<p><i>Maximum Non-conviction Penalties: N/A</i></p> <p><i>Maximum Conviction Penalties: RM250,000.00</i></p>
Total Maximum Penalties	RM142,865.00	RM840,000.00	RM982,865.00

6.2.14 In respect of the non-compliances as detailed under subparagraphs 6.2.2 and 6.2.5 above, we have taken into consideration the following circumstances:

- (a) the application for the business premise licence in respect of the warehousing operations at the Warehouse has been submitted by Gikmall Electronic Commerce Sdn Bhd as at the date of this opinion to the MBSA;
- (b) we understand that Gikmall Electronic Commerce Sdn Bhd has undertaken that (i) it will pay the outstanding payment as well as any Non-conviction Penalties that may be imposed within the timeframe specified by the relevant regulators and (ii) it will make full payments in respect of the statutory contributions and deductions with respect to all of its employees going forward;
- (c) in respect of all the potential penalties as described under subparagraph 6.2.13 above, the relevant regulators have the prerogative to decide as to whether:
 - (i) not to impose any Non-conviction Penalties;
 - (ii) impose Non-conviction Penalties; or

- (iii) initiate a process in respect of Conviction Penalties, and

in the event the relevant regulators take the position that Conviction Penalties should be the appropriate action, the following phases will take place:

- (i) a case must first be initiated by the relevant regulators by making a recommendation to the public prosecutor to institute a court proceeding against such alleged person;
- (ii) upon such recommendation, the public prosecutor shall have the full discretion to determine whether to institute a court proceeding against the alleged person and if the public prosecutor does not agree to institute such proceeding, no Conviction Penalties will be imposed;
- (iii) in the event the public prosecutor decides to initiate a court proceeding whereby the alleged person will be charged in court, such alleged person is entitled to be represented by a defence counsel and if the public prosecutor is unable to establish a prima facie case against the alleged person before the court or the alleged person is able to defend his or her in the court, the case will be dismissed and no Conviction Penalties will be imposed; and
- (iv) finally, even if the alleged person is convicted of an offence by the court, the court would still have the prerogative to impose only a fine against the alleged person without any imprisonment term,

considering the maximum amount of penalty of the non-compliances as described in subparagraph 6.2.13 above as well as the undertaking as set out in subparagraph 6.2.14(b) above, and taking into consideration the process as described under subparagraph 6.2.14(c), we are of the view that the risk of a director, manager, secretary or other similar officer of Gikmall Electronic Commerce Sdn Bhd being imposed with an imprisonment term, is relatively low.

6.2.15 The statements in the "Business" section of the Prospectus insofar as they purport to constitute summaries of the relevant Malaysian laws or legal conclusions with respect thereto, constitute true and accurate summaries of such matters in all material aspects with no material omission.

- 7. This opinion and our liability and obligations in connection therewith are to be governed by and construed in accordance with Malaysian law in force as at the date of this opinion.
- 8. This opinion is furnished by us to the Sponsors and the Company and is solely for the benefit of the Sponsors and the Company in relation to the Transaction. Except with our prior written consent, this opinion is not to be transmitted or disclosed to or used or relied upon by any other person or used or relied upon by the Company and the Sponsors for any other purpose, except that this opinion may be disclosed (without any liability on our part to such person or to the public) to the legal advisers of Sponsors and the Company in respect of the Transaction and/or relevant regulatory authorities and/or made available for public inspection if required by applicable rule or requested by such authorities.

This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

Thank you.

Yours faithfully,

A handwritten signature in black ink that reads "Christopher & Lee Ong". The signature is written in a cursive, flowing style.

Christopher & Lee Ong
Justin Chua

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[Enclosures]

SCHEDULE 1

Documents

Documents provided:

1. Latest shareholding chart of the Company provided on 19 January 2023.
2. Stamped tenancy agreement dated 15 July 2024 entered into between Topaz Property Sdn Bhd as the landlord and Gikmall Electronic Commerce Sdn Bhd as the tenant, in respect of the tenancy of the Warehouse ("**Tenancy Agreement**");
3. The following employment agreements ("**Employment Agreements**"):
 - (a) Employment agreement dated 12 June 2023 entered into between Gikmall Electronic Commerce Sdn Bhd and Ng Jit Hong (吴继鸿) with the employee's privacy notice appended;
 - (b) Employment agreement dated 1 September 2023 entered into between Gikmall Electronic Commerce Sdn Bhd and Hong Kin Fong (孔建锋) with the employee's privacy notice appended;
 - (c) Employment agreement dated 14 June 2023 entered into between Gikmall Electronic Commerce Sdn Bhd and Leong Zi Han (梁梓翰) with the employee's privacy notice appended;
 - (d) Employment agreement dated 8 July 2023 entered into between Gikmall Electronic Commerce Sdn Bhd and Chong Ting Pei (钟廷培) with the employee's privacy notice appended;
 - (e) Employment agreement dated 22 July 2023 entered into between Gikmall Electronic Commerce Sdn Bhd and Chin Jian Yong (陈建勇) with the employee's privacy notice appended;
 - (f) Employment agreement dated 1 November 2022 entered into between Gikmall Electronic Commerce Sdn Bhd and Ng Chi Zhi (黄启泽) with the employee's privacy notice appended; and
 - (g) Employment agreement dated 1 September 2022 entered into between Gikmall Electronic Commerce Sdn Bhd and Liew Jiah Jong (廖家俊) with the employee's privacy notice appended.
4. Privacy notice of the website www.ph.sw7-liuxiu.com.
5. User terms of the website www.ph.sw7-liuxiu.com.
6. Official receipts issued by the EPF in relation to the EPF contributions made in respect of Gikmall Electronic Commerce Sdn Bhd's employees for the contribution months of February 2023 to January 2024.
7. Forms A (Borang A) submitted to the EPF in relation to the EPF contributions made in respect of Gikmall Electronic Commerce Sdn Bhd's employees for the contribution months of February 2023 to January 2024.
8. Official receipts issued by the SOCSO in relation to the SOCSO and EIS contributions made in respect of Gikmall Electronic Commerce Sdn Bhd's employees for the contribution months of February 2023 to January 2024.
9. Forms 8A (Borang 8A) submitted to the SOCSO in relation to the SOCSO contributions made in respect of Gikmall Electronic Commerce Sdn Bhd's employees for the contribution months of February 2023 to January 2024.
10. EPF statement of Liew Jiah Jong for the year 2023.

Search Results:

11. Companies Commission of Malaysia search results of Vivibeauty Electronic Commerce Sdn Bhd and Gikmall Electronic Commerce Sdn Bhd dated 13 May 2025.

Confirmation from representatives of Company (“Due Diligence Responses”):

12. Company's written confirmations in response to the due diligence requisition list and further due diligence queries which was furnished to us as at 31 January 2024.
13. Microsoft Excel sheet provided on 30 January 2024 listing details of the employees employed by Gikmall Electronic Commerce Sdn Bhd, the unpaid statutory contributions and tax deductions as well as the estimated penalties.
14. Dentons' email dated 20 June 2024 confirming that there is no change to the Company's response to the due diligence requisition list and further due diligence queries which was furnished to since 31 January 2024.
15. Dentons' email dated 11 March 2025 confirming that there is no change to the Company's business model since 30 September 2024.
16. Dentons' email dated 29 April 2025 confirming that the Company has submitted a business premise licence application to conduct warehousing operations at the Warehouse.

Appendix I (Search Results)

Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name	:GIKMALL ELECTRONIC COMMERCE SDN. BHD.
Last Old Name	:NIL
Date Of Change	:NIL
Registration No.	:202201025312 (1471009-M)
Incorporation Date	:13-07-2022
Type	:LIMITED BY SHARES PRIVATE LIMITED
Status	:EXISTING
Registered Address	:183A, 1.5 MILES, JALAN KAPAR, KLANG SELANGOR
Postcode	:41400
Origin	:MALAYSIA
Business Address	:
Postcode	:
Nature Of Business	:RETAIL SALE OF ANY KIND OF PRODUCT OVER THE INTERNET;OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES N.E.C.

SUMMARY OF SHARE CAPITAL

Name : GIKMALL ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201025312 (1471009-M)

TOTAL
ISSUED
(RM)
1,000.0000

	CASH	OTHERWISE THAN CASH
ORDINARY	1,000	0
PREFERENCE	0	0
OTHERS	0	0

DIRECTORS/OFFICERS

Name : GIKMALL ELECTRONIC COMMERCE SDN. BHD.

Registration No. : 202201025312 (1471009-M)

Name/Address	IC/Passport	Designation	Date Of Appointment
SHI, XIAOTONG N33-6, WESTSIDE III, NO.5, JALAN RESIDEN UTAMA DESA 52200 KUALA LUMPUR WILAYAH PERSEKUTUAN	EC3231720	DIRECTOR	13-07-2022
GOH HOOI PENG 183A, BATU 1.5, JALAN KAPAR, 41400 KLANG SELANGOR	760325-10-5188	SECRETARY	05-04-2024
LIEW JIAH JONG NO 6-4-12, JALAN 1/93, TAMAN MIHARJA, OFF JALAN LOKE YEW, MALAYSIA 55200 KUALA LUMPUR WILAYAH PERSEKUTUAN	871125-14-5099	DIRECTOR	28-06-2024

SHAREHOLDERS/MEMBERS

Name : GIKMALL ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201025312 (1471009-M)

IC/Passport/ Registration No	Name/Company Name	Total of share
EJ3402122	JIA, XINYA	10
871125-14-5099	LIEW JIAH JONG	10
-	LUCKY ECOMMERCE LIMITED	970
E28041001	WANG, JUNFENG	10

COMPANY CHARGES

Name : GIKMALL ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201025312 (1471009-M)

NO INFORMATION

SUMMARY OF FINANCIAL INFORMATION

Name : GIKMALL ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201025312 (1471009-M)
Auditor : KOO WEE LONG & CO (AF001952)
Auditor Address : NO. 48A, JALAN BAYU TINGGI 4C
TAMAN BAYU TINGGI
41200, KLANG
SELANGOR

Exempt Private Company : NIL

Financial Year End : 30-09-2023
Unqualified Reports (Y/N) : Y
Consolidated Accounts (Y/N) : N
Date of Tabling : 31-03-2025

BALANCE SHEET ITEMS

Non-Current Assets	:	0.00
Current Assets	:	1,000.00
Non-Current Liabilities	:	0.00
Current Liabilities	:	6,696.00
Share Capital	:	1,000.00
Reserve	:	0.00
Retain Earning	:	-6,696.00
Minority Interest	:	0.00

INCOME STATEMENT ITEMS

Revenue	:	0.00
Profit/(loss) before tax	:	-6,696.00
Profit/(loss) after tax	:	-6,696.00
Net dividend	:	0.00
Minority Interest	:	0.00

** END OF REPORT **

This information are from the company's document registered as at 13-05-2025.

Registrar
Dated : 13-05-2025

This information is computer generated. No signature is required.

Although all efforts have been carried out to ensure that the information provided is accurate and up to date, the Registrar will not be liable for any losses arising from any inaccurate or omitted information.

CORPORATE INFORMATION

Name	:VIVIBEAUTY ELECTRONIC COMMERCE SDN. BHD.
Last Old Name	:NIL
Date Of Change	:NIL
Registration No.	:202201026739 (1472436-H)
Incorporation Date	:22-07-2022
Type	:LIMITED BY SHARES PRIVATE LIMITED
Status	:EXISTING
Registered Address	:183A, 1.5 MILES, JALAN KAPAR, KLANG SELANGOR
Postcode	:41400
Origin	:MALAYSIA
Business Address	:
Postcode	:
Nature Of Business	:OTHER INFORMATION TECHNOLOGY SERVICE ACTIVITIES N.E.C.;RETAIL SALE OF ANY KIND OF PRODUCT OVER THE INTERNET

SUMMARY OF SHARE CAPITAL

Name : VIVIBEAUTY ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201026739 (1472436-H)

TOTAL
ISSUED
(RM)
1,000.0000

	CASH	OTHERWISE THAN CASH
ORDINARY	1,000	0
PREFERENCE	0	0
OTHERS	0	0

DIRECTORS/OFFICERS

Name : VIVIBEAUTY ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201026739 (1472436-H)

Name/Address	IC/Passport	Designation	Date Of Appointment
SHI, XIAOTONG N33-6, WESTSIDE III NO. 5, JALAN RESIDEN UTAMA DESA 52200 KUALA LUMPUR WILAYAH PERSEKUTUAN	EC3231720	DIRECTOR	22-07-2022
GOH HOOI PENG 183A, BATU 1.5, JALAN KAPAR, 41400 KLANG SELANGOR	760325-10-5188	SECRETARY	05-04-2024

SHAREHOLDERS/MEMBERS

Name : VIVIBEAUTY ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201026739 (1472436-H)

IC/Passport/ Registration No	Name/Company Name	Total of share
-	LUCKY ECOMMERCE LIMITED	1,000

COMPANY CHARGES

Name : VIVIBEAUTY ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201026739 (1472436-H)

NO INFORMATION

SUMMARY OF FINANCIAL INFORMATION

Name : VIVIBEAUTY ELECTRONIC COMMERCE SDN. BHD.
Registration No. : 202201026739 (1472436-H)
Auditor : KOO WEE LONG & CO (AF001952)
Auditor Address : NO. 48A, JALAN BAYU TINGGI 4C
TAMAN BAYU TINGGI
41200, KLANG
SELANGOR
Exempt Private Company : NIL
Financial Year End : 30-09-2023
Unqualified Reports (Y/N) : Y
Consolidated Accounts (Y/N) : N
Date of Tabling : 28-02-2025

BALANCE SHEET ITEMS

Non-Current Assets	:	0.00
Current Assets	:	2,327.00
Non-Current Liabilities	:	0.00
Current Liabilities	:	7,051.00
Share Capital	:	1,000.00
Reserve	:	0.00
Retain Earning	:	-5,724.00
Minority Interest	:	0.00

INCOME STATEMENT ITEMS

Revenue	:	0.00
Profit/(loss) before tax	:	-5,724.00
Profit/(loss) after tax	:	-5,724.00
Net dividend	:	0.00
Minority Interest	:	0.00

** END OF REPORT **

This information are from the company's document registered as at 30-04-2025.

Registrar
Dated : 13-05-2025

This information is computer generated. No signature is required.